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LEGISLATIVE ACTION

Senate

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House

Senator Powell moved the following:

Senate Amendment (with title amendment)

Delete lines 2418 - 2421
and insert:

Section 14. Paragraph (c) is added to subsection (1) of
section 627.7011, Florida Statutes, and paragraph (b) of
subsection (4) of that section is amended, to read:

627.7011 Homeowners' policies; offer of replacement cost
coverage and law and ordinance coverage.—

(1) Prior to issuing a homeowner's insurance policy, the
insurer must offer each of the following:



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(c) If a homeowner's insurance policy provides an option with limited coverage, a premium for such reduced coverage which includes a substantial, actuarially sound premium discount or credit for the impact of the reduced coverage.

An insurer is not required to make the offers required by this subsection with respect to the issuance or renewal of a homeowner's policy that contains the provisions specified in paragraph (b) for law and ordinance coverage limited to 25 percent of the dwelling limit, except that the insurer must offer the law and ordinance coverage limited to 50 percent of the dwelling limit. This subsection does not prohibit the offer of a guaranteed replacement cost policy.

===== T I T L E A M E N D M E N T =====

And the title is amended as follows:

Delete line 102

and insert:

policies; amending s. 627.7011, F.S.; requiring that insurers issuing homeowners' policies with limited coverage options to offer a premium including a substantial, actuarially sound premium discount or credit for the impact of the reduced coverage; revising